

MUNN HOLDINGS LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENT

31 DECEMBER 1999

COMPANY REG NO 261417 ENGLAND



MUNN HOLDINGS LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report and financial statement for the year ended 31 December 1999.

Activities

The Company has not traded during the year.

Directors

The directors who held office during the year are as follows:

EVANS HALSHAW MOTORS LIMITED

No director had any beneficial interest in the shares of the company at any time during the year.

Auditors

Throughout the year the company was dormant within the meaning of Section 250 of the Companies Act 1985 and, accordingly, no auditors were appointed.

By Order of the Board



H C Sykes
Secretary

22 February, 2000

MUNN HOLDINGS LIMITEDBALANCE SHEETAs at 31 December 1999

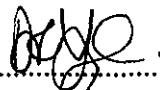
	1999 £000	1998 £000
DEBTORS		
Amounts owed from group undertakings	2,065	2,065

CAPITAL AND RESERVES

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>		
Share capital				
Ordinary				
shares of £1				
each	10,000	10,000	10	10
Profit and Loss account			2055	2055
			2065	2065

The company has been dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 1999.

Approved on behalf of the Board



 Evans Halsehaw Motors Limited
 Director

22 February, 2000

Notes

(forming part of the financial statement)

1. The financial statement has been prepared under the historical cost convention and in accordance with section 228 of, and Schedule 4 to, the Companies Act 1985.
2. The ultimate holding company is Pendragon Plc, a company incorporated in Great Britain and registered in England. Copies of that company's financial statements can be obtained from Loxley House, 2 Oakwood Court, Little Oak Drive, Annesley, Notts NG15 0DR.